

FRAMINGHAM

RETIREMENT BOARD

Board Members: George P. King, Jr.
(*Chairperson*)
Stephen J. Arnold
Richard G. Howarth, Jr.
Sidney W. Lebewohl
Peter J. Rovinelli

Address: Memorial Building
Room B-31
Framingham, MA
01701

Telephone: (508) 620-4830
Fax: (508) 620-4919

Active Members: 1,038
Retired Members: 776

INVESTMENT

ASSET GROWTH

1998 Market Value: \$127 million
1997 Market Value: \$106 million
1996 Market Value: \$85 million
1995 Market Value: \$73 million

ADMINISTRATION

Board Administrator: Barbara E. Glynn

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 67.5% [1/98]
56.6% [1/97]

Date of Last Valuation: 1/98
Actuary: Segal

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 20.04%
1994–1998: 15.49%
1985–1998: 13.09%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 13.10%